

Exhibit 2

5/5/2005 Fuhrer, Jacques (Drifton)

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In re ORACLE CORPORATION) Master File No.
SECURITIES LITIGATION) C-01-0988-MJJ
_____) Class Action

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DEPOSITION OF JACQUES FUHRER

11

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Thursday, May 5, 2005

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REPORTED BY: MARY HOGAN, CM, CSR 5386

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1 A. What do you understand by on your behalf?
2 Q. How about -- I'll simplify it.
3 A. Yes.
4 Q. I understand where you're going.
5 A. Yes.
6 Q. Have you ever made any trades in
7 securities not through Drifton Finance Corporation?
8 A. No. I only traded under Drifton.
9 Q. In your entire life you have only traded
10 securities through Drifton Finance Corporation?
11 9:59A A. No.
12 Q. Is that --
13 A. No, no, no. Sometimes I do an investment
14 outside Drifton.
15 Q. Okay. When you do a transaction, an
16 investment outside of Drifton --
17 A. Yes.
18 Q. -- how do you make that transaction?
19 A. I give an order and then I buy it and if
20 I want, I sell it.
21 Q. Who do you give the order to?
22 MR. BRITTON: Objection to form. I think
23 you've got a time issue here.
24 If you want to lay a foundation, because
25 we've got a real communication problem going on, so

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1 can you rephrase the question and put a time period in
2 it, please?

3 10:00A MR. YOUNT: I would like an answer to the
4 pending question and I'll come back and clean up the
5 time period once we've sorted this out.

6 A. Yes, but this has nothing to do with my
7 other case.

8 MR. BRITTON: You can answer the
9 question.

10 A. Yes. This has nothing to do with what
11 I'm here for.

12 MR. BRITTON: He can -- if you can answer
13 the question, if you remember, you can answer the
14 question.

15 A. Yes.

16 MR. BRITTON: If you don't understand it,
17 ask him to rephrase it.

18 A. Yes. Can you please, because I don't
19 understand what you mean.

20 BY MR. YOUNT:

21 Q. Okay. You have now said twice that you
22 made securities transactions other than through
23 Drifton Finance Corporation?

24 A. Yes.

25 Q. Is that correct?

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1 and he traveled, and then I talked to his assistant.

2 Q. Outside of those two individuals --

3 A. No.

4 Q. -- James Bul --

5 A. No, no.

6 Q. -- James Bul's associate, did you speak
7 with anyone else in an effort to get securities --

8 A. No.

9 Q. -- information --

10 A. No.

11 Q. -- in the period 2000-2001?

12 A. No.

13 Q. In the period 2000-2001, did you receive
14 or read reports from any analyst firms?

15 A. It happened that I read them but I
16 wouldn't be able to give you the names.

17 Q. Well, let me see if I can refresh your
18 recollection by giving you some names.

19 11:09A Donaldson, Lufkin, Jenrette, did you read
20 their reports?

21 A. They used to send it to me, yes.

22 Q. Did you read them?

23 A. Yes.

24 Q. That was during 2000-2001?

25 A. Yes.

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1 Q. And during 2000-2001 did you receive or
2 read reports from William Blair and Company? William
3 Blair and Company?

4 A. I don't know them.

5 Q. During 2000-2001 did you receive or read
6 reports from Witt Soundview?

7 A. No, I don't know this. What are they?
8 Are they brokers?

9 Q. As your attorney has explained, the
10 questions come from me to you.

11 MR. BRITTON: Question, answer.

12 A. Oh, I see. I think we had --

13 BY MR. YOUNT:

14 Q. At a break I'll fill you in, but in the
15 interest of disclosure, yes, they are other analyst
16 firms.

17 11:10A MR. BRITTON: Lawyers don't like to be
18 asked questions during depositions.

19 BY MR. YOUNT:

20 Q. In 2000-2001 did you receive or read
21 reports from Morgan Stanley Dean Witter?

22 A. It happens that I read these things but
23 not -- they were not sent to me, but if I saw them
24 lying around, I picked them up and I read them.

25 Q. But Morgan Stanley Dean Witter was one of

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1 the firms whose reports you remember seeing in the
2 period 2000-2001?

3 A. No, not at that period, but it happens
4 that I read their reports, like Merrill Lynch, Barron
5 Stern, Smith & Barney.

6 They all write reports but I cannot
7 remember when I read them and which date and which
8 article.

9 But I know this, these brokers, and I
10 know that every month they have a stock they recommend
11 very strongly and then they say they have a hold, to
12 sell, and, you know.

13 11:11A Q. Do you follow those recommendations?

14 A. Of course. No, because by experience I
15 see that they have been often wrong.

16 Like say I can give an example. I have
17 read the last month a lot about General Motors, that
18 they were going to get into trouble, that they had a
19 lot of -- I mean, they had a big debt, a pension they
20 had to pay for their workers and the stock dropped,
21 and then suddenly two days ago somebody comes and he
22 wants to buy 10, 20 percent of the stock and the stock
23 jumps.

24 You see, it's -- you cannot rely on this,
25 what the analysts, they say.

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1 Can you, when you go through the list,
2 put a complete question in for each one, because I
3 think it will help bridge that gap.

4 MR. YOUNT: I'm not going to agree to
5 your characterizations about his answers earlier.

6 MR. BRITTON: Okay.

7 MR. YOUNT: But I will accommodate you.

8 MR. BRITTON: I appreciate that.

9 BY MR. YOUNT:

10 Q. In the period 2000-2001 did you read or
11 receive The Street.com?

12 A. No.

13 Q. In the period 2000-2001 did you read or
14 receive the Bloomberg News?

18 12:16P Q. I'm sorry. Did you finish your answer?

19 A. Yes, but I don't remember for what -- on
20 what articles it was. The name is very common to me.

21 Q. Could you have seen those articles in the
22 Bull Session's web page?

23 A. No.

24 Q. Did you read -- during 2000-2001 did you
25 receive or read Business Week or Business Week Online?

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1 A. No. You mean on the computer?

2 Q. I'll break it up. Did you -- during
3 2000-2001 did you receive or read Business Week, the
4 magazine?

5 A. Sometimes I read it.

6 Q. During 2000-2001 did you read or receive
7 Business Week Online, which is the computer version of
8 Business Week?

9 A. Never.

10 Q. During 2000-2001 did you read or receive
11 the San Francisco Chronicle?

12 A. Never.

13 12:17P Q. During 2000-2001 did you read or receive
14 Forbes?

15 A. Never.

16 Q. During 2000-2001 did you read or receive
17 Forbes.com?

18 A. Never.

19 Q. During 2000-2001 did you read or receive
20 the New York Times?

21 A. Never.

22 Q. During 2000-2001 did you read or receive
23 Investors Business Daily?

24 A. Never.

25 Q. During 2000-2001 did you read or receive

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1 Fortune.com?

2 A. Never.

3 Q. During 2000-2001 did you read or receive
4 Dow Jones Business News Service?

5 A. Never.

6 Q. During 2000-2001 did you read or receive
7 Computer World Magazine?

8 A. Never.

9 12:18P Q. Just to clarify at this point on the
10 record, you have already testified that during
11 2000-2001 you watched CNBC, is that correct?

12 A. Yes, for the news. Yes.

13 Q. And during 2000-2001 did you also watch
14 CNN?

15 A. I see CNN every day. I mean, when I look
16 at the TV, sometimes I want to have the news and
17 it's -- wherever you are, you have CNN.

18 Yesterday night I looked at CNN while I
19 was here.

20 Q. During 2000-2001 did you watch Fox News?

21 A. No. We don't have that in Europe.

22 12:19P Q. During 2000-2001 and aside from the Bull
23 Session website did you go on the internet to find
24 securities or investing information?

25 A. No.

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1 Q. Did you go on the internet to see Yahoo?

2 A. No, no, I never do that because it's --

3 I'm not very well at the -- with the computer.

4 Q. Other than the television, perhaps we
5 have already discussed, did you watch any other
6 television networks to obtain securities or investing
7 information during 2000 or 2001?

8 A. I watch, but it's not in the one of
9 America.

10 It's the one of France. You see, they
11 have -- every Saturday morning they have a -- you
12 know, what happened in the week, and CNBC, CNBS, they
13 do it as well on Sunday and on Saturday so it happens
14 that I watch that.

15 12:20P Q. What is the name of the channel you watch
16 in France that you mentioned?

17 A. Oh, you know, I mean, it comes there.
18 It's economy.

19 You know, they have economy news and then
20 they speak about the stock market but there is nothing
21 to do with --

22 Q. Do you remember what the name of the
23 program is?

24 A. No, I don't.

25 Q. Do you remember what channel in France it

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1 comes in on?

2 A. No. When I am in Paris and I happen to
3 look at the television and it's there, I watch it, but
4 I don't remember.

5 Q. During 2000-2001 did you receive or read
6 information disseminated by Oracle itself?

7 A. If I -- can you repeat?

8 Q. Yes. During 2000-2001 did you receive or
9 read information disseminated by Oracle?

10 12:21P A. What do you mean, disseminated?

11 Q. Okay. Distribute?

12 A. By Oracle?

13 Q. Yes.

14 A. You know, I read the news which they send
15 out on the -- on the computer, but just a brochure or
16 a letter, I did not.

17 Every other day there was a news coming
18 from Oracle, that they would do a sale or, you know,
19 some kind of news.

20 Sometimes it's important and most of the
21 time it's not important.

22 Q. And this news, would it come to you
23 through your Bull Session website or did you obtain it
24 in another way?

25 A. I obtained it in another way but I don't

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1 remember how I obtained it.

2 Q. Do you remember if you obtained it on
3 your computer?

4 A. No, not really on the computer. No, no.
5 I must have read it somewhere. Whatever came out on
6 Oracle I read.

7 12:22 If you buy the Wall Street on the -- Wall
8 Street consists in two parts.

9 And if you have the second part on the
10 first page underneath, you have all the firms which
11 are concerned and which were -- where there was an
12 article written in the newspaper, you can have it in
13 short.

14 So whenever I look at it and I see
15 Eriksson, Page 7, I take Page 7 and I look where I can
16 read it, you see.

17 Q. When you say Wall Street you're talking
18 about the Wall Street Journal?

19 A. Yes, the Wall Street Journal in Europe.
20 It's similar to the one of here.

21 They are not always the same articles,
22 but whatever is important is printed in the Wall
23 Street.

24 Q. And did you understand the Wall Street
25 journal was pre-printing press releases by Oracle

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1 MR. BRITTON: He doesn't know what
2 waiving the privilege means.

3 A. I don't know what it means.

4 MR. BRITTON: If you were sitting here
5 telling me that you wanted him to waive the
6 attorney-client privilege when he has a communications
7 problem, we're going to end the deposition now and
8 I'll move for a protective order.

9 This is outrageous, what you're doing
10 today.

11 MR. YOUNT: He's volunteering.

12 MR. BRITTON: You asked the client "what
13 did your attorney tell you."

14 MR. YOUNT: We'll move on.

15 MR. SCHMELTZ: You've got one lawyer
16 standing up, another lawyer freaking out. Clearly --

17 MR. STEINMEYER: You have asked questions
18 I've never heard in my life, I don't think you have
19 ever heard. It's outrageous.

20 MR. SCHMELTZ: This is over the top.

21 What happened -- hang on.

22 MR. BRITTON: Go ahead.

23 MR. SCHMELTZ: What's happened here is
24 the witness has answered questions where it has
25 appeared he has wanted to waive the privilege.

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1 My colleague has asked questions that
2 were appropriate if your client was going to waive the
3 privilege.

6 There is no need to have one of your
7 colleagues standing up.

8 I understand you're frustrated. We don't
9 need to go to war over this.

10 We can take a break, we can talk about
11 this. It's not -- this is not some outrageous devious
12 scheme and we need to make that very clear.

15 If your client wants to waive the
16 privilege, he can do that, and we can talk about that.

17 1:05P MR. YOUNT: That's all I'm saying. I'm
18 not trying to --

19 MR. BRITTON: Listen, listen, let me say
20 for the record -- let me speak. Let me speak.

21 There is an obvious communications issue.
22 We have dealt with it now for four hours and it's been
23 a topic of a lot of questions.

24 There is obviously an individual that's
25 lost a lot of money here that doesn't understand the

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1 U. S. legal system, doesn't understand that he is
2 protected by privileges.

3 MR. SCHMELTZ: I would encourage you to
4 take a break and explain that to him.

5 MR. BRITTON: That's fine. That's fine,
6 but you will not get attorney-client communication
7 today, and if I have to end the deposition now and
8 move for a protective order, I will.

9 MR. STEINMEYER: We can come back and do
10 it in French or Flemish.

11 We'll get interpreters. He's struggling
12 to do this in English, okay?

13 MR. YOUNT: None of this was communicated
14 to us in advance.

15 If this had been communicated to us in
16 advance, we could have made arrangements so that we
17 had an interpreter.

18 MR. STEINMEYER: You know what? In
19 America, and with probably anyone else but yourself,
20 it wouldn't be a big deal.

21 They would recognize it, recognize the
22 issue, and deal with it and not try and take
23 advantage.

24 1:07P A. What does it mean, waive? Explain me, so
25 I know immediately.

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1 because they got complaints in and they were looking
2 for more victims.

3 Q. Do you know how many shares of Oracle
4 stock Mr. Ellison sold?

5 A. Wasn't it 900 million?

6 Q. Do you know what percentage of his
7 holdings that was?

8 A. Oh, that must be a few percent. I've --
9 that's what I've been told.

10 I mean, he had much more, but he hadn't
11 sold any stocks for five years, and then suddenly he
12 speaks good about his company and encouraging people
13 to buy it, and then at the same time he sells it.

14 It comes over funny for somebody who lost
15 money.

16 If I would have made money, I wouldn't
17 care, you see, but I was a victim.

18 And then you analyze it, because I mean,
19 it gives you a bad feeling that you lose money, and
20 then when you think that it came not honestly to you,
21 then you -- you react differently.

22 2:37P Q. If you had known at the time Mr. Ellison
23 made his trades that he was trading the stock he
24 traded and it was the first time that he had traded in
25 five years, would you have changed any of your

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1 investments in Oracle?

2 MR. BRITTON: Objection to form. Go
3 ahead.

4 A. I had already bought the stock then. It
5 was too late for me when I learned it.

6 I learned it after it had dropped but I
7 had already the stock because I bought it when he said
8 that it was the time to buy.

9 Q. Okay. What I'm asking you is if you had
10 learned it earlier when he made the trades and before
11 the stock dropped --

12 A. Yes.

13 Q. -- would you have closed out your
14 positions in Oracle securities?

15 MR. BRITTON: Objection to form.

16 A. Yes. Can you repeat what if --

17 MR. YOUNT: Can the court reporter repeat
18 that back?

19 2:38P (Question read)

20 A. Yes, I think so. I would have been
21 frightened, you see, because when you hear somebody
22 speaking so good about the company, you see that it
23 goes the other way, and then on top of it you hear
24 that he's been accused of lying or not really telling
25 the truth, then you get scared.

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1 yesterday, so --

2 Q. You can put that to the side for now.

3 A. Yes.

4 Q. Do you remember how long it was after the
5 second time you heard Mr. Ellison speak and when
6 Oracle disclosed its third quarter earnings and
7 Oracle's stock price fell?

8 A. I don't. That I don't know.

9 Q. I wanted to try and narrow it down here.

10 Was it a matter of days?

11 MR. BRITTON: Objection to form, calls
12 for speculation.

13 A. I am not sure, so I don't -- I cannot
14 recall.

15 I remember having seen him the first
16 time.

17 I remember having seen him the second
18 time, but I don't know, remember how short and how
19 close it was.

20 2:52P Q. Who has Drifton Finance Corporation sued
21 in this lawsuit?

22 A. I don't understand.

23 Q. Who are the people, who are entities that
24 Drifton Finance Corporation has sued in this lawsuit?

25 A. Who?

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1 Q. Yes.

2 A. I mean, it's Ellison, and then he has the
3 two vice presidents, one vice president, and then
4 another one.

5 We are suing three people. I don't know
6 the name by heart, you see.

7 Q. Are you suing any entities? Are you
8 suing any firms?

9 A. No. We're just suing three men, three
10 people, Ellison, his vice president, and then as well
11 a vice president, because I said two vice presidents.
12 I remember that. I saw that in the complaint.

13 2:53P Q. By the way, when was the first time you
14 saw a complaint in this lawsuit?

15 A. The complaint is -- I saw the complaint
16 when they made a complaint to the Court after the
17 three times it was dismissed.

18 Then the last I remember, the last
19 complaint, when they took it to court and when it was
20 accepted.

21 Q. So prior to then you had never seen a
22 complaint in this case?

23 MR. BRITTON: Objection to form, assumes
24 facts not in evidence.

25 A. Yes. I think yes, I did.

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1 BY MR. YOUNT:

2 Q. Okay.

3 A. But yes, yes, but I don't recall. I
4 mean, it's always the same and it's always -- I mean,
5 so I don't go through it, you see. I leave it to my
6 lawyers.

7 Because I told them my story and they saw
8 that it's coincidence with what happened, so I can't
9 do this. It's their work.

10 Because I was after them. It took a long
11 time until the first one, the second one and the third
12 one, so I had given up hope that the fourth time it
13 would be accepted.

14 2:54P Q. Whom does Drifton Finance Corporation
15 seek to represent in this action?

16 A. Whom does seek to represent? Oh, me,
17 myself, and I am a plaintiff, so it means that I am
18 representing the small shareholders as well.

19 Q. Shareholders in what?

20 A. I mean in the same -- who have been the
21 victims of this -- I will not call it fraud because
22 nothing has been proved, you see, but who thinks that
23 they have lost money not in a very nice way.

24 2:55P Q. You mentioned that you represent the
25 small investors, I think.

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1 And what -- in what were those investors
2 investing?

6 I think they were the first one who made
7 a complaint and then they went to lawyers.

8 I suppose they went to the same lawyers
9 as I did and they told their story and it's how the
10 lawyers discovered the fraud, if it was a fraud.

11 I'm not saying that I name it a fraud.

12 It has to be proved that it is a fraud with witnesses
13 and people who can testify that it is a fraud.

14 I can only say what I heard and I can
15 only say how things have ended.

16 2:56P Q. When I use the word, use the term Class
17 Period, do you understand what I'm saying?

20 I know that I'm one of the main
21 plaintiffs, so I asked what is it, so they said you
22 are important and you are the --

23 MR. BRITTON: Be careful not to describe
24 what we talked about.

25 A. No, no, no, no, but if they call me

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1 A. Yes, yes, because one, I have read, did
2 sell as well some of his shares at the same time, got
3 rid of a lot of shares, shares which he paid a dollar
4 or a dollar twenty, or not even dollar, and he sold
5 them at 30 or 32, made a big profit before the stock
6 price collapsed.

7 Q. What did the two individuals you are
8 suing in addition to Ellison do wrong?

9 A. What they did wrong? They must have done
10 something. I don't recall. I must have read it but I
11 forgot.

12 3:00P Q. What does Drifton Finance Corporation
13 seek to obtain through --

14 A. Didn't one of them -- I remember. Didn't
15 they -- I think there was some money which some
16 customers did overpay or something, 240 million, and
17 they put that and they calculated that in the -- in
18 the profits of the quarter, just to make it -- make
19 inflate, to make the profits come out bigger.

20 Q. Who is it that did that?

21 A. I think some of these -- one of these
22 three, one of these three men.

23 I mean, I don't know what his particular
24 job was, but I heard that the lawyers were after these
25 three men.

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1 A. No, but the more I talk about it, you
2 know, I am not angry, but I remember things.

3 Now it comes to me, front of me, and then
4 you analyze this thing, I mean, because if your CEO --
5 I was so confident in what he said.

6 BY MR. YOUNT:

7 Q. If you had known of the flaws in Suite
8 11-I would you have made the options trades you made
9 in Oracle securities in 2000-2001?

10 3:56P A. What do you think?

11 Q. I'm interested in what you think.

12 A. Of course not.

13 Q. I think we talked about this earlier but
14 outside of training in Oracle securities, if I
15 remember your testimony correctly, you said you made a
16 very small number of trades in securities other than
17 Oracle?

18 3:57P A. Yes.

19 Q. In the period 2000-2001?

20 A. Yes.

21 Q. Is that correct?

22 A. It were this --

23 MR. BRITTON: Can you read the question
24 back?

25 (Question read)

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1 survived.

2 5:34P Q. If Mr. Ellison had said that Oracle's
3 projections were uncertain because projections in
4 their business are difficult to make and the tools
5 that they have to make projections are speculative,
6 would you still have made the transactions in Oracle
7 securities --

8 A. No.

9 Q. -- that you made during the Class Period?

10 MR. BRITTON: Objection to form, calls
11 for speculation.

12 A. Of course not. I would have waited until
13 I got more information.

14 If he had warned me, be careful, if he
15 tells me you have to be careful because we don't know,
16 I have to listen to him.

17 To whom am I going to listen to? An
18 analyst from -- from I don't know who, who's pushing
19 me to buy that?

20 I trusted him. I mean, you know, if you
21 want advice and you want some guidance you must know
22 from whom you are going to take that advice and whom
23 you are going to follow.

24 I said it to you before and you always
25 try to make me say something else, but this is -- if

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1 he had said we have to be careful, and I know that the
2 climate of the economy was dangerous, I would have
3 waited. Nobody pushed me to do it.

4 5:35P MR. BRITTON: I want to note for the
5 record that this line of questioning that depends upon
6 what was disclosed in the SEC filings is improper in
7 light of his testimony that he doesn't recall seeing
8 any SEC filings or reading them at this point in time.

9 So given that and given our time
10 constraints, I want to make sure that at 6:30 we are
11 going to cut out of here because our flight leaves at
12 8:15 and we will miss the flight.

13 I know Trace has some questions he wants
14 with the documents.

15 You may want to be more efficient with
16 what you're asking so you can get all your questions
17 in today.

18 MR. SCHMELTZ: Just as long as we're
19 making a record, I also want to be clear that our
20 deposition has been hampered today not by any untoward
21 actions, but we have a language barrier --

22 A. Of course, of course. I'm --

23 MR. SCHMELTZ: It takes us a little
24 longer to communicate to you and you to us and I think
25 that we all understand that, and I think if we're

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1 BY MR. YOUNT:

2 Q. Have you ever talked to any other members
3 of the proposed Class?

4 A. Me?

5 Q. Yes.

6 A. No, never.

7 Q. Do you have any idea of how many members
8 there are in the Class?

9 A. Yes. I have been told there are 5, 5 or
10 6.

11 Q. I think maybe you misunderstood me. I'm
12 asking how many members are in the Class, not how many
13 Class representatives there are.

14 5:57P A. How many members in the Class?

15 Q. Yes.

16 A. What is the Class? What do we understand
17 by Class?

18 Q. I --

19 A. You mean all the people? I mean all the
20 victims, the shareholders? Is that what you mean?

21 Q. If that's what you understand by Class?

22 A. Yes.

23 Q. Then you should answer the question

24 A. Oh, no, I don't know.

25 Q. Okay.

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3 Q. To your --

4 A. The less the better.

5 Q. To your knowledge, does the Class include
6 individuals who purchased Oracle stock on December 14
7 2000?

8 A. I didn't discuss this.

9 Q. Do you know if the Class includes people
10 who bought debt securities in Oracle?

11 A. We did not discuss this thing.

12 Q. Do you know if the Class includes people
13 who bought put options?

17 5:58P Q. Do you understand that people who sold
18 Oracle stock during the Class Period should be members
19 of the Class?

20 A. I. --

21 MR. BRITTON: Objection to form, calls
22 for a legal conclusion.

25 You know, I'm not an expert in this, in

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1 dealings with this, class actions.

2 If I was a lawyer I would have experience
3 in it, I would have an idea.

4 BY MR. YOUNT:

5 Q. Are people who made money on Oracle
6 securities during the Class Period in the Class?

7 A. If there are people, I don't know. I
8 don't know whether there are people who made money.

9 Q. If there are -- assume that there are.

10 A. Yes.

11 Q. Are those people in the Class?

12 MR. BRITTON: Objection to form, calls
13 for a legal conclusion.

14 A. No, I don't -- you know, you are asking
15 me questions where I have no -- not at all any notion
16 of.

17 BY MR. YOUNT:

18 Q. I understand. Are people -- do you think
19 the people who knew about the problems with Suite 11
20 should be in the Class?

21 5:59P MR. BRITTON: Objection to form, calls
22 for a legal conclusion.

23 A. People who knew of the problems should be
24 in the Class? k.

25 What do you understand about that?

5/5/2005 Fuhrer, Jacques (Drifton)

1 spoke to me several times.

2 6:05P MR. BRITTON: You can talk about --

3 A. I told you it was asking here.

4 BY MR. YOUNT:

5 Q. I want you to take out this document
6 which I believe is Exhibit 1, which is your
7 certification of named plaintiffs pursuant to federal
8 securities laws.

9 A. Yes, that's correct, I signed that.

10 Q. Did you create this document?

11 A. Did I?

12 Q. Create this document?

13 A. I think so, yes.

14 Q. On your computer, you typed this?

15 A. Oh, if I typed this?

16 Q. Yes.

17 A. I didn't. No, I didn't. I didn't. I
18 would never be able to write this down.

19 6:06P Q. Okay. Did you check the accuracy of this
20 document?

21 A. Yes, I read it and I signed it. I would
22 never sign it, if I wouldn't have read it.

23 Q. Including the third page?

24 A. Yes.

25 Q. Schedule A, security transactions?

5/5/2005 Fuhrer, Jacques (Drifton)

1 A. Yes, except that there are some faults
2 now that you discovered, so I mean, you have to check
3 with -- if they exist in the original.

4 But they send me -- often it happened
5 that they send me, which afterwards was cancelled --
6 you know, the secretaries are not always very, very
7 good, and it was the secretaries who did the work.

8 Q. What did you understand the purpose of
9 this document to be when you signed it?

10 A. Huh?

11 Q. When you signed this document?

12 A. This one?

13 Q. Yes.

14 A. Okay.

15 Q. Exhibit 1, we're talking about,
16 Certification of Named Plaintiffs.

17 What did you understand the purpose of
18 the document to be?

19 A. That means that I will not accept any
20 money. I don't ask for money to do the -- for do the
21 work which I --

22 6:07P Q. I'm not asking you what it says. I want
23 to understand what you, what the purpose of the
24 document was, what your understanding of the purpose
25 of the document was.

5/5/2005 Fuhrer, Jacques (Drifton)

1 high and the put is 17 and a half, so the stock must
2 have been around 22 and a half or 25.

3 6:15P Q. So what are you trying to accomplish with
4 that trade?

5 A. With this, it's what I get out of the
6 call.

7 I can put it with the put and I can put
8 the premium of the put together with the call, 35.
9 Together my premium would be doubled.

10 Q. So what do you anticipate the stock price
11 is going to do?

12 A. No, I -- because by -- by selling a put,
13 I thought that the stock would be the same.

14 By selling a call which is much higher
15 and selling a put which is much lower, you combine the
16 two, and if the stock remains the same, you get -- you
17 get a double -- how do you say? How did I say it?

18 MR. BRITTON: Premium.

19 BY MR. YOUNT:

20 Q. Double premium?

21 A. Double premium.

22 Q. So would there ever be a time that you
23 would short a put without shorting a call or vice
24 versa?

25 A. I would sell a put, without selling a